

## **ASX ANNOUNCEMENT (ASX:BLY)**

8 June 2021

ASX Markets Announcement Office  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

### **BY ELECTRONIC LODGEMENT**

#### **Boart Longyear announces completion of US\$65M additional financing and consent approval to amend Senior Secured Notes**

Boart Longyear Limited (ASX: BLY) - As previously announced, Boart Longyear is pursuing a comprehensive recapitalisation (the "Recapitalisation"). As part of the Recapitalisation process the Company is announcing the following:

#### **Senior Secured Notes consent amendment approval**

As at the date of this notice, the Company has received consents from the holders of 99.75% of the Senior Secured Notes due December 2022 and has lodged a request with the ASX for approval necessary to implement the proposed amendment. The amendment to the Senior Secured Notes to permit the Company to incur certain additional financial indebtedness and to enable the Company to satisfy the interest payments due on 30 June 2021 in respect of notes held by consenting note holders by way of payment-in-kind (i.e. through the issuance of Senior Secured Notes rather than by the payment of cash (PIK Notes)). The current rate of interest applicable in respect of the notes is 10%. The interest entitlement for those noteholders who agreed to take interest by way of PIK Notes will be 14.5% for 30 June 2021.

#### **Short-term financing implementation complete**

The Company, with the support of its existing banks and creditors, has implemented agreements to secure short-term financing of approximately US\$65M, which will ensure adequate liquidity for operations through the restructuring process. This financing is comprised of:

- An incremental, short-term US\$50 million credit facility with Corre Partners Management, First Pacific Advisors and Nut Tree Capital Management to provide additional working capital to support BLY until the Recapitalisation and related transactions are completed; and



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- An additional US\$15 million of accessible liquidity and four-year extension of the term of an existing ABL facility with PNC.

### **Authorised for lodgement by:**

Nora Pincus,  
Company Secretary

### **About Boart Longyear**

Established in 1890, Boart Longyear is in its 131st year as the world's leading provider of drilling services, orebody-data-collection technology, and innovative, safe and productivity-driven drilling equipment. With its main focus in mining and exploration activities spanning a wide range of commodities, including copper, gold, nickel, zinc, uranium, and other metals and minerals, the company also holds a substantial presence in the energy, oil sands exploration, and environmental sectors.

The Global Drilling Services division operates for a diverse mining customer base with drilling methods including diamond coring exploration, reverse circulation, large diameter rotary, mine dewatering, water supply drilling, pump services, production, and sonic drilling services.

The Geological Data Services division utilises innovative scanning technology and down-hole instrumentation tools to capture detailed geological data from drilled core and chip samples. This valuable orebody knowledge gives mining companies the ability to make timely decisions for more efficient exploration activities.

The Global Products division offers sophisticated research and development and holds hundreds of patented designs to manufacture, market, and service reliable drill rigs, innovative drill string products, rugged performance tooling, durable drilling consumables, and quality parts for customers worldwide.

Boart Longyear is headquartered in Salt Lake City, Utah, USA, and listed on the Australian Securities Exchange in Sydney, Australia (ASX:BLY). More information about Boart Longyear can be found at [www.boartlongyear.com](http://www.boartlongyear.com). To get Boart Longyear news direct, follow us on [Twitter](#), [LinkedIn](#) and [Facebook](#).

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